

**EXHIBIT 19**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:  THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  as representative of  THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i>  Debtors. <sup>1</sup>	PROMESA Title III  Case No. 17 BK 3283-LTS  (Jointly Administered)
In re:  THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  as representative of  PUERTO RICO ELECTRIC POWER AUTHORITY,  Debtor.	PROMESA Title III  Case No. 17 BK 4780-LTS

**NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION'S  
RESPONSES AND OBJECTIONS TO THE PUERTO RICO FISCAL AGENCY AND  
FINANCIAL ADVISORY AUTHORITY'S FIRST SET OF REQUESTS FOR  
PRODUCTION OF DOCUMENTS**

Pursuant to Rule 34 of the Federal Rules of Civil Procedure (the "Federal Rules"),  
applicable to this proceeding under Rules 9014, 7026, and 7034 of the Federal Rules of  
Bankruptcy Procedure (the "Bankruptcy Rules") and Section 310 of PROMESA (48 U.S.C. §  
2170), and pursuant to the Local Rules for the United States District Court for the District of

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<sup>1</sup>The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's Federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico ("Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 04780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Puerto Rico (the “Local Rules”) and the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Bankruptcy Rules”), National Public Finance Guarantee Corporation (“National”), hereby submits, by and through its undersigned counsel, the following objections and responses (the “Responses”) to the Puerto Rico Fiscal Agency and Financial Advisory Authority’s (“AAFAF”) First Set of Requests for Production of Documents to National, which was served on October 17, 2018 (the “Requests”).

National responds to the Requests pursuant to and subject to the accompanying General Objections, Objections to Definitions and Instructions, and Specific Objections, without waiving and expressly preserving all available objections. The General Objections and Objections to Definitions and Instructions are incorporated into each of the Specific Objections and Responses below as if they were fully repeated therein, and therefore need not be specifically repeated in such Responses.

### **GENERAL OBJECTIONS**

1. National objects to AAFAF’s purported authority to seek discovery from National and other parties in this matter, particularly given that PROMESA designates the Fiscal Oversight and Management Board (the “FOMB”) as the sole representative of the Puerto Rico Electric Power Authority (“PREPA”) in its Title III case, and AAFAF has not petitioned the Court to intervene. National specifically reserves all rights to contest AAFAF’s purported authority in this regard, and National’s Responses shall not be construed as a waiver of any such rights or arguments, whether as to this or any other proceedings.

2. National objects to the Requests to the extent they seek to impose on National any obligation different from and/or broader than that provided for, required by, or permitted by the Federal Rules, the Bankruptcy Rules, the Local Rules, the Local Bankruptcy Rules and/or any

applicable rules, case law or court orders governing the proper scope, timing and extent of discovery in this proceeding.

3. National objects to the Requests to the extent they call for the production of documents that are already in the possession of the AAFAF, the FOMB, or PREPA, or that are otherwise available to AAFAF through more convenient, less burdensome, or less expensive means.

4. National objects to the Requests to the extent they purport to require production of “all” documents under circumstances in which a subset of all documents would be sufficient to show the relevant information, on the grounds that such requests for production of “all” documents are overbroad, unduly burdensome, and not proportional to the needs of this expedited proceeding. Given the nature of the Requests, their relevance and overall burden, Movants do not believe it is proportionate or otherwise reasonable to require an automated e-mail search (e.g., pulling PST files and running search terms across all e-mails). Movants will, however, conduct a reasonable search that can include manual e-mail searches in response to particular Requests.

5. National objects to the Requests to the extent they seek information that is not relevant to this proceeding, or are duplicative of each other or of other discovery sought in this proceeding.

6. National objects to the Requests insofar as they call for the production of documents, including drafts, that: (1) were prepared for, or in anticipation of, litigation; (2) constitute attorney work product; (3) contain confidential attorney-client communications; (4) are subject to common interest privilege; (5) were prepared for mediation; or (6) are otherwise privileged, protected, or subject to exemption from disclosure by any statute, rule,

regulation, common law, or other principle, or any other basis recognized under applicable law.

To the extent National agrees to, or is ordered to, produce responsive documents, National specifically reserves the right to demand return of any such documents that are inadvertently produced, without prejudice to any claim of privilege or protection in the event any such document is produced. And, in the event any privileged or protected information is inadvertently disclosed by National, such disclosure shall not constitute a waiver of any privileges or protections.

7. National objects to the Requests to the extent they call for the disclosure of information or documents that are subject to any agreement requiring confidentiality, any type of protective order entered in another action or proceeding, or any other agreement or order that prevents disclosure of such information or documents.

8. National objects to the Requests to the extent they seek proprietary or confidential business information, trade secrets, or other sensitive information. To the extent such documents are produced, they will be subject to the Stipulated Protective Order in this proceeding.

9. National objects to the Requests on the grounds, and to the extent, that they are overly broad as to scope, time or otherwise.

10. National interprets each Request as intending to exclude from its scope any information or document that is publicly available, including all documents that have been publicly filed with any Federal, State, or local agency or with any State or Federal Court in general. If this interpretation is not correct, National objects to identifying and/or producing such documents on the ground of unnecessary burden.

11. Any response to these Requests is made solely for the purpose of this proceeding, and shall not be used by AAFAF, the FOMB, or PREPA in any other proceeding or for any other purpose.

12. To the extent National agrees to, or is ordered to, produce responsive documents, the production of a document relating to a topic to which National has objected herein shall not constitute a waiver of any such objection.

13. These responses do not constitute, and shall not be construed as, an admission that National possesses documents responsive to any given Request.

14. National's evaluation of the Requests is ongoing. National reserves the right to supplement, clarify, revise, or correct the Responses herein at any time, and therefore the absence of an objection to any Request does not constitute a waiver of any General or Specific Objection or privilege. National reserves the right to assert additional objections and/or supplementary responses should National discover additional information or grounds for objections.

#### **OBJECTIONS TO DEFINITIONS AND INSTRUCTIONS**

1. National objects to the Definitions and Instructions to the extent they seek to impose on National any obligation different from and broader than that provided for, required by, or permitted by the Federal Rules, the Bankruptcy Rules, the Local Rules, the Local Bankruptcy Rules and/or any applicable rules, case law or court orders governing the proper scope, timing and extent of discovery in this proceeding.

2. National objects to the Definitions to the extent they purport to extend beyond a reasonable scope and/or their natural meaning. National will interpret the Requests reasonably and in good faith in accordance with common English usage and the Federal Rules, the Bankruptcy Rules, the Local Rules, the Local Bankruptcy Rules and/or any applicable rules, case

law or court orders governing the proper scope, timing and extent of discovery in this proceeding.

3. National objects to Definitions Nos. 11 and 12 to the extent they seek to incorporate any entity other than those explicitly named in this proceeding. National will interpret “National” to mean National Public Finance Guarantee Corporation.

4. National objects to Definition No. 20 to the extent it seeks to incorporate any entity other than those explicitly named in this proceeding. National will interpret “You” and “Your” to mean National Public Finance Guarantee Corporation.

5. National objects to Instruction Nos. 2 and 3 and to the Requests to the extent that they seek the production of documents that are not within National’s possession, custody, or control. Any statement indicating that National agrees to produce requested documents is subject to those documents being in the possession, custody, or control of National. National further objects to producing documents from any other entities as disproportionate to the needs of this case, because the burden associated with collecting and producing such documents outweighs the minimal, if any, relevance of such documents.

6. National objects to Instruction Nos. 7 and 8 to the extent that it asks National to identify, for any redacted or altered documents produced in response to the Requests, the date of the redaction or alteration and the persons performing such redaction or alternation. Because identifying such information would be of minimal (if any) relevance as well as unduly burdensome and disproportionate to the needs of this expedited proceeding, National will not provide such information in connection with any redacted or altered documents produced in response to the Requests.

7. National objects to Instruction Nos. 7 and 8 to the extent they call for the generation of a privilege log with respect to documents that are subject to attorney-client privilege or work product protection, which would be unduly burdensome in the context of this expedited proceeding. Respondent is willing to meet and confer regarding an appropriate protocol for such documents.

8. National objects to Instruction No. 11 on the grounds that it is overly broad, unduly burdensome and disproportionate to the needs of this case. If no more restrictive timeframe is stated in the Requests, National will instead consider a timeframe beginning July 2, 2017.

9. National objects to paragraph 14(B)(iv) of the ESI Production Protocol that instructs, “[t]he following fields of metadata will be produced . . .” on the grounds that it is unduly burdensome, costly, and time-consuming. National will produce fields of metadata that are readily accessible but will not agree to produce fields of metadata that are not readily accessible.

### **SPECIFIC OBJECTIONS AND RESPONSES**

#### **DOCUMENT REQUEST NO. 1:**

All Documents including but not limited to Communications, concerning the performance of PREPA management, whether prepared by You or any third party.

#### **RESPONSE TO DOCUMENT REQUEST NO. 1:**

In addition to the General Objections, National specifically objects to this Request to the extent that it seeks documents that are publicly available or already in the possession or control of AAFAF, the FOMB, and/or PREPA. National also objects to this Request as being overbroad, unduly burdensome, and disproportionate to the needs of this expedited proceeding to the extent it seeks “All Documents...concerning the performance of PREPA management,” and because it contains no reasonable time limit. National further objects to this Request to the



extent it seeks documents that are attorney-client privileged, are covered by work product protection, and/or were created for purposes of mediation.

Subject to and without waiving the foregoing objections, National will produce responsive, non-privileged, and non-objectionable presentations, reports, studies, and analyses that are readily accessible in the files of relevant employees, and not otherwise available to AAFAF, concerning the performance of PREPA management since the Title III filing.

**DOCUMENT REQUEST NO. 2:**

All Documents including but not limited to Communications, concerning political appointees or potential political appointees of PREPA, whether prepared by you or any third parties.

**RESPONSE TO DOCUMENT REQUEST NO. 2:**

In addition to the General Objections, National specifically objects to this Request because it seeks documents that are irrelevant to the issues in the Motion, such that the burden and expense associated with collecting, reviewing, and producing responsive documents outweighs their likely benefit. National further objects to this Request as being overbroad, unduly burdensome, and disproportionate to the needs of this expedited proceeding to the extent it seeks “All Documents...concerning” any political appointees or potential political appointees of PREPA, and because it contains no reasonable time limit. National further objects to this Request to the extent it seeks documents that are already in the possession or control of the FOMB, PREPA, and/or AAFAF. National further objects to this Request to the extent it seeks documents that are attorney-client privileged, are covered by work product protection, and/or were created for purposes of mediation.

At this time, National will not be producing documents in response to this Request.

**DOCUMENT REQUEST NO. 3:**

All Documents including but not limited to Communications, in which You, or anyone acting at your direction, have endorsed or supported any potential political appointee to PREPA or have otherwise attempted to influence the appointment process.

**RESPONSE TO DOCUMENT REQUEST NO. 3:**

In addition to the General Objections, National specifically objects to this Request because it seeks documents that are irrelevant to the issues in the Motion, such that the burden and expense associated with collecting, reviewing, and producing responsive documents outweighs their likely benefit. National also objects to this Request as being vague and ambiguous as to what constitutes “attempt[s] to influence the appointment process.” National further objects to this Request as being potentially overbroad, unduly burdensome, and disproportionate to the needs of this expedited proceeding to the extent it seeks “All Documents ... concerning” such attempts, and because it contains no reasonable time limit. National further objects to this Request to the extent it seeks documents that are attorney-client privileged, are covered by work product protection, and/or were created for purposes of mediation. National further objects to this Request to the extent it seeks documents that are already in the possession or control of the FOMB, PREPA, and/or AAFAF.

At this time, National will not be producing documents in response to this Request.

**DOCUMENT REQUEST NO. 4:**

All Documents including but not limited to Communications, relating to PREPA between (a) You and any Person acting at Your direction and (b) any official of the Puerto Rico Government, including any agent, staff member, or other designee of such official.

**RESPONSE TO DOCUMENT REQUEST NO. 4:**

In addition to the General Objections, National specifically objects to this Request because it seeks documents that are irrelevant to the issues in the Motion, such that the burden

and expense associated with collecting, reviewing, and producing responsive documents outweighs their likely benefit. National also objects to this Request as being vague and ambiguous as to who is an “official of the Puerto Rico Government.” National further objects to this Request as being potentially overbroad, unduly burdensome, and disproportionate to the needs of this expedited proceeding to the extent it seeks “All Documents” between National and the Puerto Rican government relating to PREPA, and because it contains no reasonable time limit. National further objects to this Request to the extent it seeks documents that are already in the possession or control of the FOMB, PREPA, and/or AAFAF.

At this time, National will not be producing documents in response to this Request.

**DOCUMENT REQUEST NO. 5:**

All Documents including but not limited to Communications, relating to Puerto Rico, PROMESA, and/or PREPA between (a) You and any Person acting at Your direction and (b) any official of the Federal Government, including any agent, staff member, or other designee of such official.

**RESPONSE TO DOCUMENT REQUEST NO. 5:**

In addition to the General Objections, National specifically objects to this Request because it seeks documents that are irrelevant to the issues in the Motion, such that the burden and expense associated with collecting, reviewing, and producing responsive documents outweighs their likely benefit. National also objects to this Request as being vague and ambiguous as to who is an “official of the Federal Government.” National further objects to this Request as being potentially overbroad, unduly burdensome, and disproportionate to the needs of this expedited proceeding to the extent it seeks “All Documents” between National and the federal government relating to Puerto Rico, PROMESA, and/or PREPA, and because it contains no reasonable time limit. National further objects to this Request to the extent it seeks documents that are already in the possession or control of the FOMB, PREPA, and/or AAFAF.

At this time, National will not be producing documents in response to this Request.

**DOCUMENT REQUEST NO. 6:**

Documents sufficient to identify every lobbyist or other representative that You have engaged to communicate on your behalf with any representative of the Puerto Rico or Federal Governments for any purpose relating to Puerto Rico, PROMESA, or PREPA.

**RESPONSE TO DOCUMENT REQUEST NO. 6:**

In addition to the General Objections, National specifically objects to this Request because it seeks documents that are irrelevant to the issues in the Motion, such that the burden and expense associated with collecting, reviewing, and producing responsive documents outweighs their likely benefit. National also objects to this Request as being vague and ambiguous as to who is a “lobbyist” and who is a “representative of the Puerto Rico or Federal Governments.” National further objects to this Request as being overbroad, unduly burdensome, and disproportionate to the needs of this expedited proceeding in that it seeks “Documents sufficient to identify every lobbyist or other representative that You have engaged...*for any purpose relating to Puerto Rico, PROMESA, or PREPA,*” and because it contains no specific time limitation.

At this time, National will not be producing documents in response to this Request.

**DOCUMENT REQUEST NO. 7:**

Documents sufficient to evidence the dollar amount You have spent to engage lobbyists or other representatives to communicate at Your direction with any representative of the Puerto Rico or Federal Governments for any purpose relating to Puerto Rico, PROMESA, or PREPA.

**RESPONSE TO DOCUMENT REQUEST NO. 7:**

In addition to the General Objections, National specifically objects to this Request because it seeks documents that are irrelevant to the issues in the Motion, such that the burden and expense associated with collecting, reviewing, and producing responsive documents

outweighs their likely benefit. National also objects to this Request as being vague and ambiguous as to who is a “lobbyist” and who is a “representative of the Puerto Rico or Federal Governments.” National further objects to this Request as being overbroad, unduly burdensome, and disproportionate to the needs of this expedited proceeding in that it seeks “Documents sufficient to identify the dollar amount You have spent to engage lobbyists or other representatives... *for any purpose relating to Puerto Rico, PROMESA, or PREPA,*” and because it contains no specific time limitation.

At this time, National will not be producing documents in response to this Request.

**DOCUMENT REQUEST NO. 8:**

All Documents including but not limited to Communications, whether prepared by You or any third party, relating to the appointment of a receiver pursuant to the Trust Agreement, including, but not limited to, any Documents relating to (a) actions a potential receiver may pursue once appointed; (b) Persons that may potentially act as receiver; (c) the effect the appointment of a receiver may have on the privatization of PREPA; and (d) the effect the appointment of a receiver may have on the value of the collateral that You contend supports the PREPA bonds.

**RESPONSE TO DOCUMENT REQUEST NO. 8:**

In addition to the General Objections, National specifically objects to this Request to the extent it seeks documents that are attorney-client privileged, are covered by work product protection, and/or were created for purposes of mediation. National also objects to subpart (a) of this Request to the extent it calls for a legal conclusion regarding the authority of an appointed receiver. National further objects to this Request as being overbroad, unduly burdensome, and disproportionate to the needs of this expedited proceeding to the extent it seeks “All Documents...relating to” the topics listed, and because it contains no reasonable time limit. National specifically objects to this Request to the extent it seeks information that is publicly available or already in the possession or control of the FOMB, PREPA, and/or AAFAF.

Subject to and without waiving the foregoing objections, National will produce responsive, non-privileged, and non-objectionable presentations, reports, studies, and analyses created since the Title III filing that are readily accessible in the files of relevant employees, and not otherwise available to AAFAF.

**DOCUMENT REQUEST NO. 9:**

All of Your financial statements, whether audited or unaudited, reflecting any time period in which You had any interest in the bonds in which you claim any interest in connection with the Motion.

**RESPONSE TO DOCUMENT REQUEST NO. 9:**

In addition to the General Objections, National specifically objects to this Request to the extent it seeks information that is publicly available or already in the possession or control of the FOMB, PREPA, and/or AAFAF, including National's proof of claim, which was publicly filed in this Title III proceeding. National's audited financials are publicly available and are included in the statements that MBIA Inc. files with the SEC. National objects to this Request as being overbroad, unduly burdensome, and disproportionate to the needs of this expedited proceeding to the extent it seeks unaudited financial statements, and because it contains no reasonable time limit.

Subject to and without waiving the foregoing objections, National refers AAFAF to the audited financial statements that MBIA Inc. has publicly filed with the SEC. At this time, National will not be producing additional documents in response to this Request.

**DOCUMENT REQUEST NO. 10:**

All Documents relating to any reserves or similar set aside of funds relating to the PREPA Bonds, regardless of whether such reserves were ultimately implemented.

**RESPONSE TO DOCUMENT REQUEST NO. 10:**

In addition to the General Objections, National specifically objects to this Request

as irrelevant and disproportionate to the needs of this expedited proceeding. National's reserves have no bearing on the issues in the Motion and constitute highly sensitive, confidential, and proprietary business information. The amounts of reserves are based *not* upon a valuation of collateral, but rather upon factors that are irrelevant here—including but not limited to statutory accounting rules, probable litigation outcomes (including the pending Title III proceeding and related disputes), settlement and mediation discussions, and agreed payment schedules. As such, the inputs and outputs for National's calculation of reserves are not only irrelevant but also highly sensitive and typically subject to attorney-client privilege and work product, and National further objects on that basis.

At this time, National will not be producing documents in response to this Request.

Dated: November 2, 2018

**ADSUAR MUNIZ GOYCO SEDA & PEREZ-  
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**CERTIFICATE OF SERVICE**

On November 2, 2018, a true and correct copy of the foregoing document was served by e-mail on counsel of record for PREPA, AAFAF, and the FOMB.

/s/ Robert Berezin  
Robert Berezin